

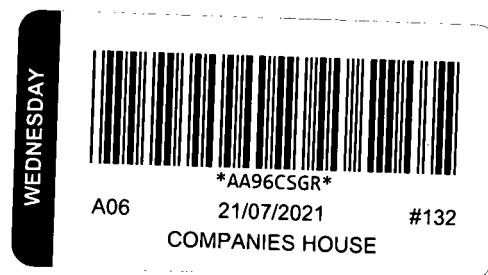
Registered number: SC606306

GENERAL PARTNER UMI SCOTLAND LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021



GENERAL PARTNER UMI SCOTLAND LIMITED
REGISTERED NUMBER: SC606306

BALANCE SHEET
AS AT 31 MARCH 2021

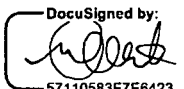
	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	4	1	1,095,064
Cash at bank and in hand	5	81	-
		<u>82</u>	<u>1,095,064</u>
Creditors: amounts falling due within one year	6	-	(1,095,063)
Net current assets		<u>82</u>	<u>1</u>
Total assets less current liabilities		<u>82</u>	<u>1</u>
Net assets		<u>82</u>	<u>1</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		81	-
		<u>82</u>	<u>1</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 July 2021.

DocuSigned by:

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N Clark
 Director

The notes on pages 2 to 5 form part of these financial statements.

GENERAL PARTNER UMI SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

General Partner UMi Scotland Limited is a private company limited by shares incorporated in Scotland (no. SC606306). The Company's registered office is 15 Atholl Crescent, Edinburgh, EH3 8HA.

The company's principal activity is disclosed in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover comprises remuneration receivable out of net income from the Limited Partnership of which it is a member, excluding Value Added Tax.

Advances received on account of future profits and remuneration are shown as deferred income within creditor and released to revenue in accordance with the revenue recognition policy applied in UMi Scotland Limited and UMi Investment Limited.

2.3 Going concern

The Company relies on the support of fellow group companies and, as a consequence, the directors believe that the Company is well placed to manage its business risks successfully and continue in existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of preparation for these financial statements.

The directors are aware of the potential financial implications of the COVID-19 pandemic but are confident that the associated risks will continue to be mitigated.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

GENERAL PARTNER UMI SCOTLAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

GENERAL PARTNER UMI SCOTLAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	-	1,095,063
Other debtors	1	1
	<u>1</u>	<u>1,095,064</u>

5. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	81	-
	<u>81</u>	<u>-</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	-	779,898
Accruals and deferred income	-	315,165
	<u>-</u>	<u>1,095,063</u>

Under the terms of the Limited Partnership Agreement between UMi Scotland Limited and Scottish Growth Scheme - UMi Debt Finance LP (the LP), when there is a deficiency in profits of the LP such that there is a shortfall in the amount of profits to be allocated as the company's profit share, non-refundable advances received from the LP are treated as deferred income. Deferred income is released to revenue in accordance with the revenue recognition policy applied in UMi Scotland Limited and UMi Investment Limited.

7. Controlling party

The company's immediate parent is UMi Investment Limited. The company's ultimate parent is UMi Holdings Limited, a company incorporated in England and Wales. The company is included in the consolidated financial statements of UMi Holdings Limited. The registered office of UMi Holdings Limited is Spectrum 6, Spectrum Business Park, Seaham, SR7 7TT.

GENERAL PARTNER UMI SCOTLAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2021 was unqualified.

The audit report was signed on 15 July 2021 by Grahame Maughan (Senior Statutory Auditor) on behalf of Ryecroft Glenton.

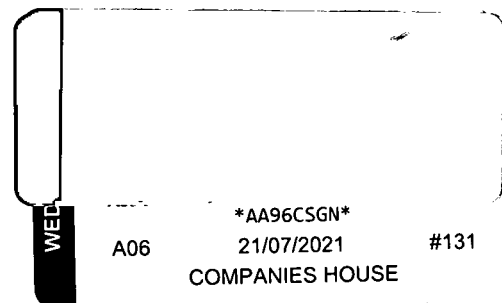
Registered number: SL033350

SCOTTISH GROWTH SCHEME - UMI DEBT FINANCE LP

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021



SCOTTISH GROWTH SCHEME - UMI DEBT FINANCE LP
REGISTERED NUMBER: SL033350

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Current assets			
Debtors	5	4,073,126	1,922,685
Cash at bank and in hand		2,147,991	4,150,133
		<u>6,221,117</u>	<u>6,072,818</u>
Creditors: Amounts Falling Due Within One Year	6	(12,750)	(9,750)
Net current assets		<u>6,208,367</u>	<u>6,063,068</u>
Total assets less current liabilities		<u>6,208,367</u>	<u>6,063,068</u>
Net assets		<u><u>6,208,367</u></u>	<u><u>6,063,068</u></u>
Represented by:			
Loans and other debts due to partners within one year			
Members' capital classified as a liability		7,206,571	7,140,962
Other amounts		145,299	65,609
		<u>7,351,870</u>	<u>7,206,571</u>
Partners' other interests			
Partners' capital classified as equity	1	1	
Other reserves classified as equity	(1,143,504)	(1,143,503)	(1,143,503)
		<u>6,208,367</u>	<u>6,063,068</u>
Total partners' interests		<u><u>6,208,367</u></u>	<u><u>6,063,068</u></u>
Loans and other debts due to members		7,351,870	7,206,571
Partners' other interests		(1,143,503)	(1,143,503)
		<u>6,208,367</u>	<u>6,063,068</u>

SCOTTISH GROWTH SCHEME - UMI DEBT FINANCE LP
REGISTERED NUMBER: SL033350


BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The financial statements have been prepared in accordance with the provisions applicable to qualifying partnerships subject to the small qualifying partnerships regime.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the partners and were signed on their behalf on 15 July 2021.

DocuSigned by:

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N Clark on behalf of General Partner UMi Scotland Limited (General Partner)

The notes on pages 4 to 6 form part of these financial statements.

SCOTTISH GROWTH SCHEME - UMI DEBT FINANCE LP

RECONCILIATION OF PARTNERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2021

	EQUITY			DEBT			Total partners' interests
	Partners' other interests			Loans and other debts due to partners less any amounts due from partners in debtors			
	Partners' capital (classified as equity)	Other reserves	Total	Members' capital (classified as debt)	Other amounts	Total	
	£	£	£	£	£	£	
Partners' interests after profit for the year	1	(573,023)	(573,022)	3,570,481	-	3,570,481	2,997,459
Allocation of profit for the period	-	-	-	-	65,609	65,609	65,609
Other movements	-	(570,481)	(570,481)	-	-	-	(570,481)
Amounts introduced by members	-	-	-	3,570,481	-	3,570,481	3,570,481
Drawings	-	-	-	-	(570,481)	(570,481)	(570,481)
Other movements	-	-	-	-	570,481	570,481	570,481
Amounts due to members				7,140,962	65,609	7,206,571	
Balance at 31 March 2020	1	(1,143,504)	(1,143,503)	7,206,571	-	7,206,571	6,063,068
Partners' interests after profit for the year	1	(1,143,504)	(1,143,503)	7,206,571	-	7,206,571	6,063,068
Allocation of profit for the period	-	-	-	-	145,299	145,299	145,299
Amounts due to members				7,206,571	145,299	7,351,870	
Balance at 31 March 2021	1	(1,143,504)	(1,143,503)	7,206,571	145,299	7,351,870	6,208,367

SCOTTISH GROWTH SCHEME - UMI DEBT FINANCE LP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Scottish Growth Scheme - UMi Debt Finance LP is a limited partnership incorporated in Scotland. The registered office is 15 Atholl Crescent, Edinburgh, EH3 8HA. The registered number is SL033350.

The Limited Partnership's principal activity is disclosed in the Partners' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Partnership (Accounts) Regulations 2008 and the Limited Partnership Act 1907.

The financial statements are prepared in sterling, which is the functional currency of the Limited Partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Going concern

The Limited Partnership has considerable financial resources and, as a consequence, the members believe that the Limited Partnership is well placed to manage its business risks successfully and continue in existence for the foreseeable future. For this reason, the partners continue to adopt the going concern basis of preparation for these financial statements.

The partners are aware of the COVID-19 pandemic but are confident that the associated risks will continue to be mitigated.

2.3 Turnover

Turnover represents the interest and arrangement fees receivable for the loans provided to clients, excluding value added tax, under contractual obligations.

2.4 Classification of partners' capital

Partners' capital is classified as a liability if, under the terms of the partnership agreement, the partnership has an obligation to repay the amounts contributed, and as equity if there is no such obligation.

2.5 Allocation of profits and partners' drawings

All profits (or losses) of the partnership are allocated in accordance with the partnership agreement which, inter alia, provides that the first £2,281,923 of cumulative profits are allocated to the General Partner. Allocated profits/(losses) are included within Loans and other debts due to Partners - other amounts on the balance sheet (liability).

Drawings by the General Partner are set off against their allocated profits. If cumulative allocations of profit are insufficient to cover the drawings, such drawings are paid as non-repayable interest free advances to the General Partner and set off against future allocated profits. Because such advances to the General Partner are non-repayable, they are reclassified to Partners - other interests on the balance sheet (equity).

SCOTTISH GROWTH SCHEME - UMI DEBT FINANCE LP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The Limited Partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Limited Partnership's statement of financial position when the Limited Partnership becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors, loan receivables and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

SCOTTISH GROWTH SCHEME - UMI DEBT FINANCE LP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Limited Partnership's accounting policies, the partners are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4. Employees

The Limited Partnership has no employees.

The average monthly number of employees, including directors, during the year was 0 (2020 - 0).

5. Debtors

	2021 £	2020 £
Due after more than one year		
Other debtors	4,073,125	1,302,435
	<u>4,073,125</u>	<u>1,302,435</u>
Due within one year		
Other debtors	1	620,250
	<u>4,073,126</u>	<u>1,922,685</u>

Included within other debtors are amounts loaned in lined with the principal activities. These loans are have varying repayment dates to varying clients.

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	4,750	4,750
Accruals	8,000	5,000
	<u>12,750</u>	<u>9,750</u>